

The plain truth is that the various Iraqi political actors were not willing to make the compromises necessary to bring about a government of national unity within the time allotted by the Iraqi Constitution. And they still haven't. We hope they will at any time, but they still haven't.

Secretary of State Condoleezza Rice, appearing on FOX News last Sunday, minimized the lack of selections for these two positions when she said:

People are dramatizing the fact that they didn't get certain posts that they hoped to get.

She went on to say:

... let's give them three days or four days, or five or six days, to come up with the best possible interior ministry. You know, the five days that they will take to vet people more thoroughly, to make sure they have the right person, will be well worth it.

On "Meet the Press" that afternoon, Secretary Rice even spoke of that failure as a plus, a positive, saying:

... I think it actually shows some maturity that they were able to go ahead with the formation of the government so that they can start working, but that they can take a little bit longer.

How is that a sign of maturity? In my view, both the mature and the necessary thing under the constitution of Iraq was for the Iraqi political leaders to make the compromises necessary to form the entire Government, including, in particular, the Minister of Defense and the Minister of the Interior, the two most important ministries.

It was also disappointing that neither President Bush nor our Secretary of State mentioned anything about the need to amend the Iraqi Constitution. General Casey noted in testimony before the Senate Armed Services Committee:

We've looked for the constitution to be a national compact, and the perception now is that it's not, particularly among the Sunni.

The Iraqi Constitution itself provides for the appointment of a committee to propose amendments to their constitution. That committee has 4 months to complete its work and to recommend amendments to the constitution to the full Parliament.

For a long time, I have been calling for President Bush and officials of his administration to put pressure on the Iraqis, to meet the timetables they have set in their own constitution to form a unity government and to make the changes in the constitution that would make it a unifying document. I have called for that pressure to be in the form of conditioning our continued presence in Iraq on Iraqis meeting their self-imposed deadlines.

The President told me in the presence of several Members of the Congress and in the presence of his own security team that position is actually helpful. For us to tell the Iraqis that our continued presence depends upon their doing what only they can do, which is to meet their self-imposed deadlines for a full government to be appointed and for them to amend their

constitution to make it a unifying document.

These are critically important matters. There needs to be a government of national unity. We can't save Iraqis from themselves. We can't form a government of national unity. We can't amend their constitution. If they want a nation, it is up to them to get on with it according to their own constitutional deadlines.

It is not going to happen if we just tell the Iraqis we are there as long as they need us. That is an open-ended commitment which cannot stand because the American people will not stand for it and should not stand for it.

I hope the President and the Secretary of State and the U.S. Ambassador are saying privately what they haven't yet said publicly: that it is up to the Iraqis to determine their fate and to pull together a national unity government because that is the only hope they have of defeating the insurgency and avoiding civil war.

THE ENRON CONVICTIONS

Mr. LEVIN. Mr. President, 5 years ago, the Enron Corporation, the seventh largest publicly traded corporation in America with a \$100 billion in annual revenue, collapsed. Its sudden plunge into bankruptcy destroyed the savings of thousands, eliminated the jobs of tens of thousands more, and, more fundamentally, damaged Americans' faith in U.S. capital markets. In the years following, the extent of Enron's misconduct became clear—the dishonest accounting, nonpayment of taxes, excessive executive compensation, collusion with banks and brokers, the lies to the investing public and their own employees.

Many Enron executives have since pleaded guilty and accepted responsibility for their role in the Enron disaster. Enron's two most senior executives, however, did not. They spent the last 5 years denying responsibility and fighting all efforts to hold them accountable. But yesterday, a jury found Ken Lay and Jeffrey Skilling guilty of 25 counts of securities fraud, wire fraud, false statements, and other misconduct. The jury held both men accountable for Enron's misdeeds.

Some want to portray those convictions as the end of an era of corporate corruption. They are already urging Congress to weaken the Sarbanes-Oxley Act, the law enacted to prevent future Enron catastrophes. For example, they want to exempt 80 percent of the publicly traded companies from rules requiring internal controls to ensure that their books accurately reflect their finances. They want to weaken or eliminate the Public Company Accounting Oversight Board that now polices the accounting industry. They want to weaken other corporate reforms as well, from rules requiring oversight of hedge funds to rules requiring mutual funds to have independent directors.

But corporate corruption is not over. Just this year, AIG, one of the country's largest financial firms, agreed to pay \$1.6 billion to settle State and Federal allegations of securities fraud and bid-rigging. Fannie Mae, an American symbol of financial success and affordable housing, paid \$400 million to settle allegations of accounting fraud. In April, the former chief executive of Computer Associates, a leading high tech company, pled guilty to securities fraud and obstruction of justice. Another 20 publicly traded corporations are currently under investigation for playing games with the timing of stock option grants to maximize the profits that their top executives could pocket. The list, unfortunately, goes on.

The message that should be taken from the Enron convictions is not that corporate oversight is too tough, but that corporate executives must and can be held accountable when they misuse funds, abuse their positions, and mislead the investing public.

I am told that some corporations are waiting for my good friend, PAUL SARBANES to leave the Senate before attacking the law that he championed. They want him out of the way first. But my friend fought too hard and too long for the corporate reforms embodied in Sarbanes-Oxley to be tossed aside or watered down. This country cannot afford more Enrons, and I, for one, believe the Senate cannot and will not turn back the clock on corporate oversight.

SENATOR ROBERT BYRD AND ERMA BYRD

Mr. LEVIN. Mr. President, I wish to add one comment to Senator MCCONNELL about Senator BYRD's comments about his holy marriage, a marriage which has inspired every person and every couple who is familiar with Robert and Erma Byrd.

My wife Barbara and I have been here now for 28 years. When we came here, we noted right away this wonderful love affair between Robert and his beloved wife Erma. Many things that Senator BYRD does inspires every one of us in the Senate—his love of this institution, his passionate commitment to this institution, and all the unique features of it, his love affair with the constitution of the United States. But I guess as powerful and potent as those two commitments are and remain and always will in his heart and in our hearts, hopefully, his relationship with his wonderful, extraordinary wife Erma tops them all.

I thank him for that inspiration and thank him for all those other things that he does which help to keep this body, this unique body in the history of the world.

I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. BYRD. Mr. President, I shant leave this floor until I have said thank you to my noble friend, the able Senator from Michigan, the chairman of